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BILL NO. R-92-04-32

DECLARATORY RESOLUTION NO. R-23-92

A DECLARATORY RESOLUTION  
designating an "Economic  
Revitalization Area" under I.C. 6-  
1.1-12.1 for property commonly  
known as 1730, 1732 and 1724 West  
Main Street, Fort Wayne, Indiana  
46808 (Neal Summers).

WHEREAS, Petitioner has duly filed its petition dated March  
24, 1992, to have the following described property designated and  
declared an "Economic Revitalization Area" under Division 6,  
Article II, Chapter 2 of the Municipal Code of the City of Fort  
Wayne, Indiana, of 1974, as amended, and I.C. 6-1.1-12.1, to wit:

The West 35 feet of the East 70 feet of Lot  
Number 31 in W.R. Nelson's Addition as  
recorded in the Plat thereof in the Office of  
the Recorder of Allen County, Indiana.

said property more commonly known as 1730, 1732 and 1724 West Main  
Street, Fort Wayne, Indiana 46808.

WHEREAS, said project will create 4 additional permanent jobs  
for a total additional annual payroll of \$25,557.00, with the  
average new annual job salary being \$6,389.25; and

WHEREAS, the total estimated project cost is \$225,000.00; and

WHEREAS, it appears the said petition should be processed to  
final determination in accordance with the provisions of said  
Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE  
CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6,  
below, the property hereinabove described is hereby designated and  
declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1.  
Said designation shall begin upon the effective date of the  
Confirming Resolution referred to in Section 6 of this Resolution  
and shall continue for one (1) year thereafter. Said designation  
shall terminate at the end of that one-year period.



1           SECTION 2. That upon adoption of the Resolution:

2           (a) Said Resolution shall be filed with the Allen County  
3           Assessor;

4           (b) Said Resolution shall be referred to the Committee on  
5           Finance and shall also be referred to the Department of  
6           Economic Development requesting a recommendation from  
7           said department concerning the advisability of  
8           designating the above designated area an "Economic  
9           Revitalization Area";

10          (c) Common Council shall publish notice in accordance with  
11          I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and  
12          substance of this Resolution and setting this  
13          designation as an "Economic Revitalization Area" for  
14          public hearing;

15          (d) If this Resolution involves an area that has already  
16          been designated an allocation area under I.C. 36-7-14-  
17          39, then the Resolution shall be referred to the Fort  
18          Wayne Redevelopment Commission and said designation as  
19          an "Economic Revitalization Area" shall not be finally  
20          approved unless said Commission adopts a resolution  
21          approving the petition.

22          SECTION 3. That, said designation of the hereinabove  
23          described property as an "Economic Revitalization Area" shall  
24          apply to a deduction of the assessed value of real estate.

25          SECTION 4. That, the estimate of the number of individuals  
26          that will be employed or whose employment will be retained and the  
27          estimate of the annual salaries of those individuals and the  
28          estimate of the value of redevelopment or rehabilitation all  
29          contained in Petitioner's Statement of Benefits, are reasonable  
30          and are benefits that can be reasonably expected to result from  
31          the proposed described redevelopment or rehabilitation.

32          SECTION 5. The current year approximate tax rates for taxing  
units within the City would be:



23% COTTON FIBER

1 (a) If the proposed development does not occur, the  
2 approximate current year tax rates for this site would  
3 be \$8.4519/\$100.

4 (b) If the proposed development does occur and no deduction  
5 is granted, the approximate current year tax rate for  
6 the site would be \$8.4519/\$100 (the change would be  
7 negligible).

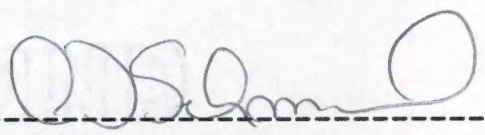
8 (c) If the proposed development occurs, and a deduction  
9 percentage of fifty percent (50%) is assumed, the  
10 approximate current year tax rate for the site would be  
11 \$8.4519/\$100 (the change would be negligible).

12 SECTION 6. That, this Resolution shall be subject to being  
13 confirmed, modified and confirmed or rescinded after public  
14 hearing and receipt by Common Council of the above described  
15 recommendations and resolution, if applicable.

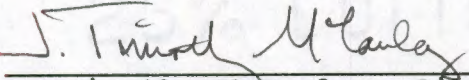
16 SECTION 7. Pursuant to I.C. 6-1.1-12.1, it is hereby  
17 determined that the deduction from the assessed value of the real  
18 property shall be for a period of 6 years.

19 SECTION 8. The benefits described in the Petitioner's  
20 statement of benefits can be reasonably expected to result from  
21 the project and are sufficient to justify the applicable  
22 deductions.

23 SECTION 9. That, this Resolution shall be in full force and  
24 effect from and after its passage and any and all necessary  
25 approval by the Mayor.

26   
27 -----  
28 Council Member

29 APPROVED AS TO FORM AND  
30 LEGALITY

31   
32 J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Schmidt, seconded by \_\_\_\_\_, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City County Building, Fort Wayne, Indiana, on Tuesday, the 28th, day of April, 1992, at 7:00 o'clock P. M., E.S.T.

DATED: 4-28-92 Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by \_\_\_\_\_, and duly adopted, placed on its passage.  
PASSED LOST by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>8</u>			<u>1</u>
BRADBURY	<u>✓</u>			
EDMONDS	<u>✓</u>			
GiaQUINTA				<u>✓</u>
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 4-28-92 Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. R-23-92 on the 28th day of April, 1992

ATTEST: (SEAL)  
Sandra E. Kennedy Thomas F. Henry  
SANDRA E. KENNEDY, CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of April, 1992 at the hour of 1:30 o'clock P. M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 1st day of May, 1992, at the hour of 8:45 o'clock A. M., E.S.T.  
PAUL HELMKE  
PAUL HELMKE, MAYOR

# TAX ABATEMENT

## FORT WAYNE COMMON COUNCIL POLICIES

1. Economic Development Revitalization Area designation is made for a one year period unless otherwise requested by the applicant.
2. The tax abatement application must be filed in the office of the Fort Wayne Department of Economic Development prior to the applicant receiving any necessary building permits or new equipment being purchased.
3. In reviewing an application, the Department of Economic Development and the Fort Wayne Common Council will consider the number and type of new jobs to be created and/or retained by the project. These jobs should be permanent, full-time positions. In addition, an increase to the labor force should result from the project rather than the redistribution of existing jobs.
4. Before a tax abatement application will be processed, the proper zoning is required.

### LENGTH OF ABATEMENT

Type of Business	Enterprise Zone	Industrial Land	Industrial Land*	EDTA **
Manufacturing Warehousing	10 yrs	10 yrs	6 yrs	n/a
Commercial & Service	6 yrs	3 yrs	0 yrs	6 yrs
Retail	0 yrs	0 yrs	0 yrs	6 yrs

\*Requiring public improvements. When a project requires public improvements, such as extending water and sewer lines, it will not be eligible for a ten year abatement.

\*\*Projects in EDTA's which are in established Economic Improvement Districts or Merchant Association's are eligible for ten year abatements.



# "ECONOMIC REVITALIZATION AREA" PROCEDURES FORT WAYNE, INDIANA

\*\*\*\*\*

1. Applicant receives an application for designation of property as an "Economic Revitalization Area" and Statement of Benefits form.
2. Application is completed and filed in the Office of the Department of Economic Development along with the Statement of Benefits form and the application fee.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 750
\$1,000,001 and over	\$1,000

3. Application is reviewed and Economic Development recommendation is prepared if applicable.
4. The Department of Economic Development prepares a declaratory and confirmatory resolution for a designation application. Both resolutions are introduced to City Council. Introductions may take place on either the 2nd or 4th Tuesdays of each month. The duration between introduction and passage is usually 3 or 4 weeks (The application must be submitted to the Department of Economic Development at least one week before the desired introduction date).
5. Resolution to confirm designation is sent to Committee on Finance.
6. Applicant presents project to Committee on Finance.
7. City Council holds a public hearing.
8. City Council votes on resolution to confirm designation.

AN APPLICATION TO  
THE CITY OF FORT WAYNE, INDIANA  
FOR DESIGNATION OF PROPERTY AS AN  
"ECONOMIC REVITALIZATION AREA"  
AND STATEMENT OF BENEFITS

APPLICATION FOR THE FOLLOWING TYPE OF DESIGNATION:

  X   Real Estate Improvements  
      Personal Property (New Manufacturing Equipment)  
      Both Real Estate Improvement & Personal Property

\*\*\*\*\*

A. GENERAL INFORMATION

Applicant's Name: Neal Summers

Address of Applicant's Principal Place of Business:

313 Three Rivers East  
Ft Wayne, IN  
46802

Phone Number of Applicant: (219) 423 6323

Street Address of Property Proposed to be Designated:

1732, 1730, 1724 W Main Ft Wayne, IN

Real Estate Key Number for the Property: ~~1732 : 9234800031~~

~~1730 : 9234800062~~  
1732 : 9234800031  
1730 : 9234800051  
1724 :

\*\*\*\*\*

Staff to Complete:

SIC Code of Principal User of Property: \_\_\_\_\_

B. PROJECT SUMMARY INFORMATION

YES NO

Is the project site solely within the city limits of the City of Fort Wayne?

X     

Is the project site within the regulatory floodplain?

X     

Is the project site within the rivergreenway area?

     X

Is the project site within a Redevelopment area?

     X

Is the project site within a platted industrial park?

     X

Is the project site within the designated downtown area?

~~X~~ X

Will this project require public improvements?

     X

     Sewer Lines  
     Water Lines  
     Road Improvements  
     Other

Does your company plan to request state or local assistance to finance these public improvements?

     X

Will the proposed project have any adverse environmental impact?

     X

C. ZONING INFORMATION

What is the existing zoning classification on the project site? B-3

What zoning classification does the project require? B-3

What is the nature of the business to be conducted at the project site?

Restaurant & Bar, Full service wholesale & retail  
Fish Market



D. REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

What structure(s) (if any) is currently on the property?

one story brick, 2 story wood frame, 2 story brick  
1732 1730 1724

What is the condition of the structure(s) listed above? improving

Current assessed value of real estate:

	<u>1732</u>	<u>1730</u>	<u>1724</u>
Land	<u>470</u>	<u>930</u>	<u>1570</u>
Improvements	<u>2400</u>	<u>2800</u>	<u>8570</u>
Total	<u>2870</u>	<u>3730</u>	<u>10140</u>

What was the amount of total property taxes owed during the immediate past year? \$ 0 for year 1991.

Give a brief description of the proposed improvements to be made to the real estate.

Complete Renovation 1730 W Main was leveled  
New construction to tie into 1732 & 1724 W Main

What is the total cost of the project? \$ 225,000

What is the anticipated first year tax savings attributable to this designation? \$ 6,338.93

Explain how your company plans to use these tax savings.

To offset the negative cash flows expected during  
the first three years

E. PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for installation of new manufacturing equipment.

Current assessed value of personal property: \_\_\_\_\_

What was the amount of personal property taxes owed during the immediate past year? \$ for year 19  .

Give a brief description of new manufacturing equipment to be installed at the project site.

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Cost of new manufacturing equipment: \$\_\_\_\_\_

Development Time Frame:

When will installation begin of new manufacturing equipment?

When is installation expected to be completed?\_\_\_\_\_

Explain how your company plans to use these tax savings.

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---

What is the anticipated first year tax savings attributable to the new manufacturing equipment? \$\_\_\_\_\_

F. PUBLIC BENEFIT INFORMATION

How many permanent employees currently are employed by the applicant in Allen County? 0

How many permanent jobs will be created as a result of this project? 4

Anticipated time frame for reaching employment level stated above one year

Current annual payroll: \$ 0

New additional payroll: \$ 25,557

What is the nature of the jobs to be created?

Restaurant and bar service employees

Please provide the annual salary range for the jobs being created:

Minimum 4<sup>25</sup> Maximum 7<sup>00</sup> Average 5.62



Please check if these newly-created jobs provide any of the listed benefits:

_____	Pension Plan
<u>  X  </u>	Tuition Reimbursement
_____	Major Medical Plan
_____	Life Insurance
_____	Disability Insurance

List any benefits not mentioned above:

---

Will your company be registering the new jobs created from this project with any of the employment and training agencies listed below?

_____	JobWorks
_____	Benito Juarez Center
_____	Township of Wayne
_____	Catholic Charities Ft Wayne-South Bend Diocese
_____	Community Action of Northeast Indiana, Inc.
_____	State of Indiana, Department of Public Welfare
_____	Fort Wayne Rescue Mission
_____	Lutheran Social Services, Inc.
_____	Fort Wayne Urban League, Inc.
_____	Fort Wayne Women's Bureau
_____	State of Indiana, Employment Security Division
_____	State of Indiana, Vocational Rehabilitation Services
_____	Anthony Wayne Services
_____	Indiana Department of Commerce
_____	Indiana Institute of Technology
<u>  X  </u>	Indiana Purdue University at Fort Wayne
<u>  X  </u>	Ivy Tech
<u>  X  </u>	ARC

Undesirability of Normal Development:

What evidence can be provided that the property on which the project is located "has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development or property or use of property" or is an area "where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues"?

1730 W Main was scheduled to be condemned.  
It since has been leveled with new construction  
scheduled. This new construction will combine  
1732 W Main to create a new restaurant bar fish market

In what Township is the project site located? Wayne

In what Taxing District is the project site located? 91

G. CONTACT PERSON

Name and address of contact person for further information if required:

Neal Summers

Phone number of contact person: (219) 423 6323

I hereby certify that the information and representation on this application and attached exhibits are true and complete. Further, it is hereby certified that no building permit has been issued for construction of improvements, nor has any manufacturing equipment been purchased, either of which is included and/or described herein, as of the date of filing of this application.

Neal Summers  
Signature of Applicant

4/7/92  
Date



### EXHIBITS

The following exhibits must be attached to the application for it to be considered complete.

1. Legal description of property.
2. Check for application fee (see table below) to be made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
✓ \$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 750
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).



# STATEMENT OF BENEFITS

State Form 27167 (R3 / 11-91)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

The records in this series are **CONFIDENTIAL** according to IC 6-1.1-35-9

**FORM  
SB - 1**

## INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment, or **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, **BEFORE** a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION:	
Name of taxpayer <u>Neal Summers</u>	
Address of taxpayer (street and number, city, state and ZIP code) <u>313 Three Rivers East, Ft Wayne, IN 46802</u>	
Name of contact person <u>Neal Summers</u>	Telephone number <u>(219) 423 6323</u>

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body <u>Common Council</u>		Resolution number
Location of property <u>1732, 1730, 1724 W Main</u>	County <u>Allen</u>	Taxing district <u>91</u>
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) <u>1730 was leveled with a new structure scheduled to be into 1732 &amp; 1724 housing Restaurant Bar Fish Market</u>		Estimated starting date
		Estimated completion date

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number <u>0</u>	Salaries	Number retained	Salaries	Number additional <u>4</u>	Salaries <u>25,557</u>

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	<u>81000</u>			
Plus estimated values of proposed project	<u>200000</u>			
Less values of any property being replaced	<u>38700</u>			
Net estimated values upon completion of project	<u>242300</u>			

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER:

SECTION 6 TAXPAYER CERTIFICATION:		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative <u>Neal Summers</u>	Title <u>President</u>	Date signed (month, day, year) <u>4/7/92</u>



# FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (see below). The date this designation expires is \_\_\_\_\_.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
  2. Installation of new manufacturing equipment; ☐ Yes ☐ No
  3. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.
- E. Other limitations or conditions (specify) \_\_\_\_\_
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
- ☐ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member)	Telephone number ( )	Date signed (month, day, year)
Attested by:	Designated body	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENTS			
For Deductions Allowed Over A Period Of			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

SUMMARY SHEET & ECONOMIC DEVELOPMENT RECOMMENDATION  
FOR  
"ECONOMIC REVITALIZATION AREA"  
IN  
CITY OF FORT WAYNE, INDIANA

Name of Applicant: Neal Summers  
Site Location: 1732, 1730 & 1724 West Main Street  
Fort Wayne, Indiana 46808  
Councilmanic District: 4th Existing Zoning: B-3  
Nature of Business: Seafood restaurant and bar.

Project is located in the following:

	<u>Yes</u>	<u>No</u>
Designated Downtown Area	<u>          </u>	<u>X</u>
Urban Enterprise Zone	<u>          </u>	<u>X</u>
Redevelopment Area	<u>          </u>	<u>X</u>
Platted Industrial Park	<u>          </u>	<u>X</u>
Flood Plain	<u>X</u>	<u>          </u>

Description of Project:

Renovation of properties at 1732, 1730 & 1724 West Main Street, the project cost is  
\$225,000.00.

Type of Tax Abatement: Real Property X Manufacturing Equipment             
Estimated Project Cost: \$ 225,000.00 Permanent Jobs Created: 4

\*\*\*\*\*

STAFF RECOMMENDATION

As stated per the established policy of the Department of Economic Development, the following recommendations are hereby made:

1. Designation as an "Economic Revitalization Area" should be granted. Yes X No
2. Designation should be limited to a term of 1 year(s).
3. The period of deduction should be limited to 6 year(s).

COMMENTS:

Staff Karen A. Glee  
Date 3-27-92

Director Michael Gosh  
Date April 22, 1992





## MEMORANDUM

---

*R-92-04-32*

TO: City Council Members

FROM: Karen A. Lee, Business Development Specialist *K. A. Lee*

DATE: March 25, 1992

RE: Tax Abatement application by Neal Summers

### Background:

Neal Summers is requesting a tax abatement for renovation of properties at 1732, 1730 & 1724 West Main Street to expand the existing seafood restaurant and bar.

### Reviewing Alternatives:

Approval of Neal Summers' tax abatement will allow for the creation of four new jobs.

### Recommendation:

The staff's recommendation is that the tax abatement be approved for Neal Summers for six (6) years on real property.

jkb

Admn. Appr. \_\_\_\_\_

**DIGEST SHEET**

Q-92-04-320

TITLE OF ORDINANCE DECLARATORY RESOLUTION

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Neal Summers is requesting a tax abatement in order  
to renovate properties at 1730, 1732 and 1724 West Main Street the project  
cost is \$225,000.00.

EFFECT OF PASSAGE Will allow for the creation of 4 new jobs.

EFFECT OF NON-PASSAGE Opposite of above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \_\_\_\_\_

ASSIGNED TO COMMITTEE (PRESIDENT) Mark GiaQuinta

BILL NO. R-92-04-32

REPORT OF THE COMMITTEE ON

FINANCE

MARK E. GiaQUINTA, CHAIR

DONALD J. SCHMIDT, VICE CHAIR

RAVINE, EDMONDS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) Economic Revitalization  
Area 1730, 1732 and 1724 West Main Street (Neal Summers)

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Don J. Schmidt

Clitus R Edmonds

Rebecca J. Ravine RP

DATED: 4-28-92

Sandra E. Kennedy  
City Clerk